EQUITEQ

AWS Market Update

Q4 2025

Equiteq is the Leading, Global Investment Bank for the Tech Services Industry

1. Focus on tech services & consulting
2. Specialized expertise in maximizing value for tech services businesses
3. Direct access to the key decision makers among top buyers
4. Proven ability to align with clients' strategic needs
5. Expertise in delivering successful exits, deal after deal
6. Worldwide presence drives a unique perspective on M&A

Global Reach

Elite Sector-Focused M&A Platform

- 80+ M&A Professionals Globally
- HQ in New York City
- 40+ M&A Professionals in the U.S.
- 40+ Transactions per Year
- 8 Managing Directors in the United States
- $10B+ Value Realized

Focused Market Perspectives

Buyer Knowledge

- **Relationships:** Access to ***key decision makers*** within the most prolific strategic buyers and private equity investors
- **Focused Demand:** Highly targeted buyer lists built using ***proprietary insight*** into each buyer's unique acquisition criteria

Proprietary Research

- **Valuations:** ***Data-driven*** perspective on M&A market activity and current valuations
- **Market Shifts:** Granular, ***future-focused monitoring*** of hot sectors and service offerings
- **Key Metrics:** KPIs and operational metrics continually ***market tested and confirmed***

Select Equiteq Awards / Accolades

THE M&A ADVISOR

WINNER (2023)
Most Innovative Global Tech M&A Advisory Firm 2023

THE M&A ADVISOR

WINNER (2023)
Cross Border Deal of the Year

THE M&A ADVISOR

WINNER (2022)
Boutique Investment Banking Firm of the Year - Europe

THE M&A ADVISOR

WINNER (2022)
M&A Deal of the Year ($50M-$100M)

THE M&A ADVISOR

WINNER (2021)
Prof. Svcs. (B2B) Deal of the Year (<$100M)

THE M&A ADVISOR

WINNER (2020)
M&A Deal of The Year ($50M-$100m)

Unparalleled Tech Services M&A Experience Across Strategic Acquirers and Financial Sponsors

Select Completed Transactions

TRC ADVISORY Boutique Strategy Consultancy Sold to ELIXIRR Advised on the Sale	NuAgeExperts Salesforce Provider Sold to lane four consulting Advised on the Sale	Ntiva Acquired SiteTech SERVICES Advised on the Acquisition	NOVUS TECHNOLOGIES Fintech Solutions Provider Received Investment from AFVG Asia Fintech Ventures Group Advised on the Investment	SAI DIGITAL Digital Commerce & CX Technology Solutions Company Sold to concentrix Advised on the Sale	WP&C Wilson Perumal & Company Strategy & Operations Consultancy Sold to HURON Advised on the Sale	Health Data Movers Healthcare Technology Services Firm Sold to CitiusTech Advised on the Sale	maryville Digital Transformation Platform Provider Sold to accenture Advised on the Sale	HERZUM Information Technology Consultant Sold to TIMETOACT GROUP Advised on the Merger	capacitas Cloud Transformation Consultancy Received Investment From PELICAN Advised on the Investment
CONNOR Specialist Audit and Advisory Firm Partnered With acacia Advised on the Partnership	MAVERIK Premier Salesforce Consultancy Sold to virtusa Advised on the Acquisition	MEDSYS GROUP Oracle Health Staffing and Consulting Firm Sold to CSI Companies Advised on the Sale	TMC Microsoft Dynamics Consultancy Sold to H Advised on the Sale	YURGOSKY Leading Salesforce Consultancy Sold to MOSSADAMS Advised on the Sale	focus solutions Healthcare IT Services Provider Sold to EIR PARTNERS Advised on the Sale	RAVL Build. Better Digital Transformation Consultancy Sold to MML Advised on the Sale	THE BRIDGE Premier Digital Transformation Consultancy Sold to NORTH HIGHLAND Advised on the Sale	jds Award-Winning Atlassian Consultancy Sold to AC3 Advised on the Sale	ROLLING ARRAYS SAP SuccessFactors Implementation Firm Sold to skyform Advised on the Sale
NIVEUS Premier Cloud Engineering Company Sold to NTT DATA Advised on the Sale	proventeq Leading Microsoft ECM Consultancy Sold to BGF Advised on the Sale	lane four consulting Premier RevOps Salesforce Consultancy Sold to VSS Advised on the Sale	hi-tekdata Premier IT Managed Services Provider Acquired by SEA PINE EQUITY PARTNERS Advised on the Acquisition	TREYA partners Private Equity Services Provider Sold to VSS Advised on the Sale	blue mantis Cyber Security Focused Managed Services Provider Acquired by RECOGNIZE Advised on the Acquisition	Tru CONSULTING Award-Winning Anaplan Partner Received Investment from superstep capital Advised on the Sale	Aware Award-Winning Microsoft Data & AI Partner Sold to Hso Advised on the Sale	ANALYSISPRIME Global Leader in SAP Planning & Analytics Sold to cenit Advised on the Sale	digital additive Salesforce Focused Marketing Agency Sold to ZS Advised on the Sale
STAT Audit & Revenue Recovery Consultancy Sold to CAMBRIDGE CAPITAL Advised on the Sale	PLATOMATION Consulting Services Elite Partner Sold to KEENSIGHT CAPITAL Advised on the Acquisition	LYDONIA Data Analytics and AI Consulting Firm Received Investment from Caltius Advised on the Investment	lumeri Megaproject Consultant Sold to ankura Advised on the Sale	oligos Independent Pegasystems Specialist Sold to Magellan Partners Advised on the Sale	onebridge a marlabs company Data & Analytics Consultancy Sold to marlabs Advised on the Sale	datAvail Enterprise IT Services Provider Acquired by CIVC PARTNERS Advised on the Acquisition	kicksaw Premier Salesforce Partner Sold to rallyday PARTNERS Advised on the Sale	evolv Product Engineering & Data Solutions Sold to INTERLOCK EQUITY Advised on the Sale	solnet IT Services Partner Sold to accenture Advised on the Sale

M&A Market Landscape and Buyer Dynamics

Market Trends

- **AWS specialization is driving premium valuations,** with buyers rewarding partners that demonstrate deep expertise across priority workloads (e.g., data & AI/ML, modernization, and cloud migration)
- **AI/ML capabilities are now essential differentiators,** as AWS partners embed generative AI solutions leveraging Bedrock, SageMaker, and Q for business transformation use cases
- **Cloud modernization and cost optimization remain key investment themes,** with firms helping clients refactor legacy workloads and optimize FinOps spend seeing strong recurring demand
- **Ecosystem expansion is accelerating,** as AWS continues to push co-sell programs, marketplace enablement, and partner differentiation through the AWS Competency and Partner Path frameworks

Buyer Trends

- **Private equity interest in AWS partners is surging,** particularly for scalable, recurring revenue models with proprietary IP or automation accelerators
- **Strategic acquirers are consolidating the mid-market,** pursuing bolt-ons that extend regional coverage or add specialized AWS service capabilities (data, AI/ML, security, or DevOps)
- **Buyers are prioritizing differentiated partners,** emphasizing go-to-market alignment with AWS field teams and proven co-sell traction as a signal of scalability and ecosystem credibility
- **Valuations favor firms with strong ARR visibility and multi-certified teams,** with top-quartile AWS consultancies trading at premium EBITDA multiples relative to generalist cloud peers

Source: Equiteq research

Key Questions & Trends Facing the AWS Ecosystem

AI & Automation Driving Services Evolution

AWS partners are embedding AI/ML (Bedrock, SageMaker, Q) into delivery workflows to enhance automation, optimize resource utilization, and differentiate recurring service offerings

Marketplace Enablement Becoming Core to GTM

Firms are increasingly prioritizing AWS Marketplace as a scalable channel for IP-based solutions and managed services, aligning with AWS co-sell incentives and buyer procurement preferences

Talent and Leadership Bottlenecks Emerging

As AWS consultancies scale, demand is rising for sales and delivery leaders with AWS ecosystem experience, highlighting gaps in go-to-market maturity and operational depth

Differentiation Through Specialization

Partners are investing in vertical expertise (healthcare, financial services, manufacturing) and Competency attainment to stand out within an increasingly crowded partner ecosystem

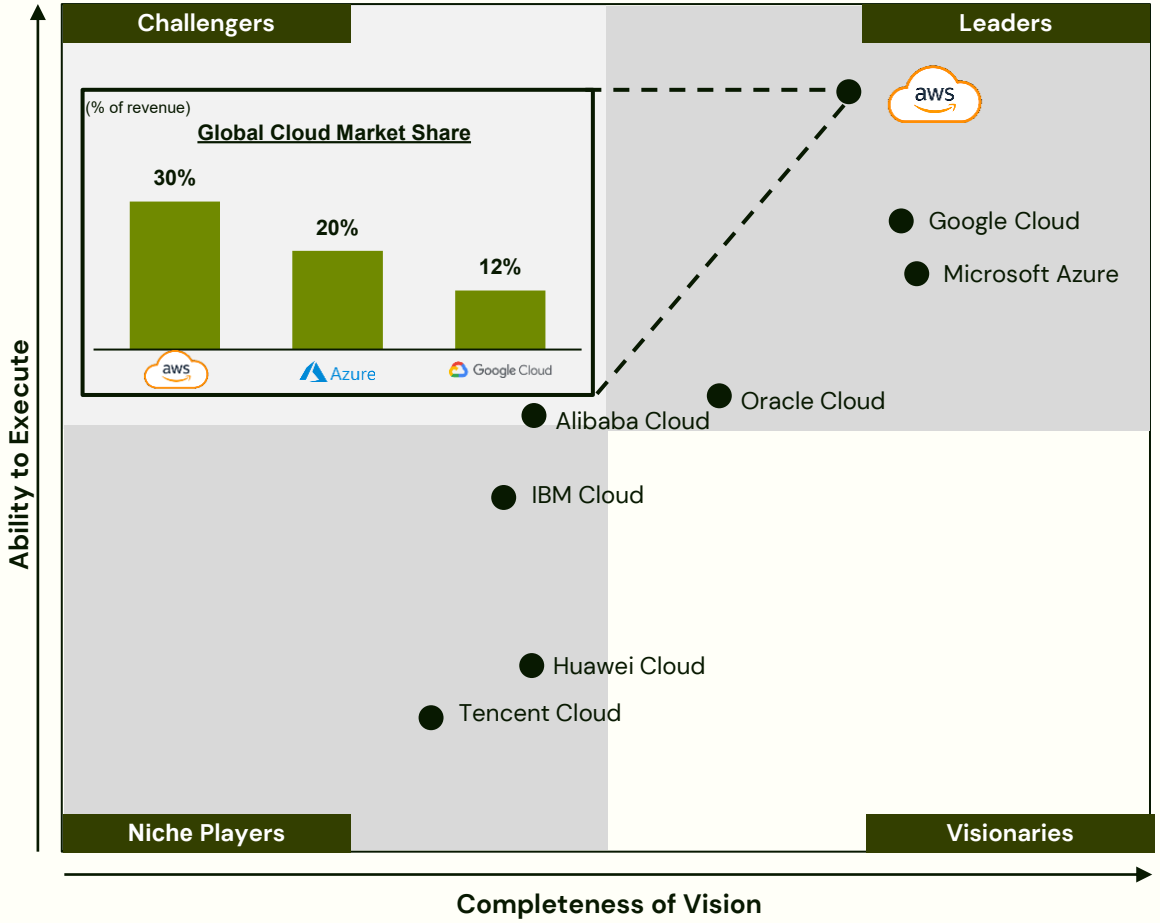
M&A and Strategic Consolidation Accelerating

Private equity and strategic buyers are pursuing roll-ups of AWS consultancies to achieve scale, cross-region coverage, and deeper alignment with AWS's strategic workload priorities

Source: Equiteq research, Gartner

AWS Positioned as the Clear Leader in the Global Cloud Infrastructure Market

AWS Stands Above the Competition



2025 AWS Market Insights

Three key areas of focus stand out as the AWS ecosystem continues to evolve:

Generative AI Expansion

AWS is extending its AI footprint with **$230M** in its Generative AI Accelerator, **$50M** for public-sector adoption, and **$110M** for university research leveraging **Trainium chips** for faster, scalable performance

Machine Learning Evolution

AWS is advancing **Amazon SageMaker** as its core ML platform, with the Dec 2024 release focused on **faster** model training, **improved automation**, and **deeper** AI workflow **integration**

Data Security Focus

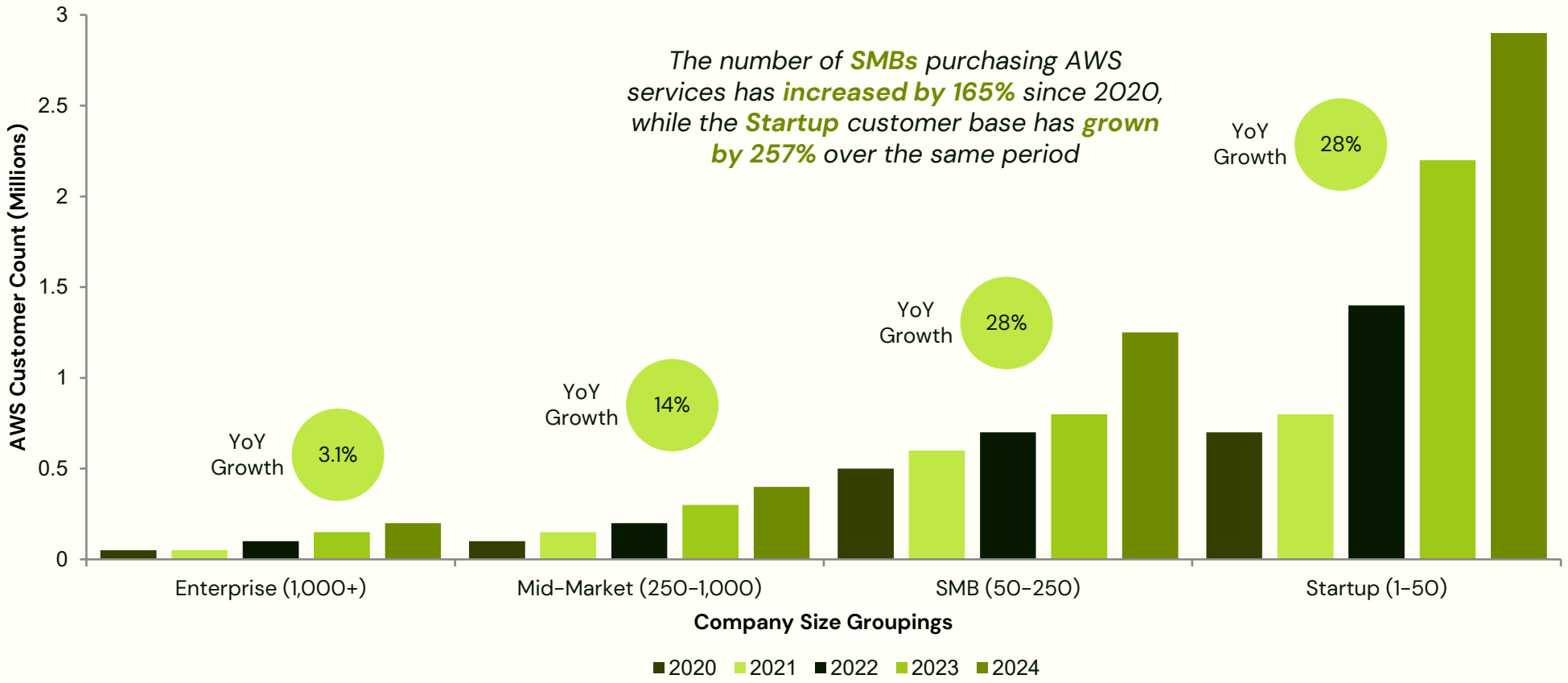
With **cyber threats** and **breach costs rising** (~10% YoY), AWS is strengthening defenses through **Security Hub, GuardDuty**, and **AWS Shield** to enhance data protection and DDoS resilience

Source: Gartner, Precedence Research

AWS Customer Growth Accelerates Across SMB and Startup Segments

Growth of AWS Customer Base Since 2020

AWS continues to expand its customer base across businesses of all sizes, sustaining a consistent upward trajectory since 2020. Between 2023 and 2024, small and medium-sized businesses (SMBs) and startups represented the fastest-growing segments, each recording approximately 28% year-over-year growth



~4.2M
AWS Customers in 2025

~2.4M
Business Currently Utilizing AWS Cloud Services

357%
Increase in AWS Customers Since 2020

Source: Equiteq research, HG Insights Data

Recent M&A Activity in the AWS Ecosystem (1 of 2)

Buyer	Target	Close Date	Type	Commentary
CAYLENT	trek10	Oct 2025	Add-On	Caylent's acquisition of Trek10 enhances its AWS consulting portfolio, combining deep serverless expertise with managed cloud capabilities to deliver end-to-end modernization services
accenture	NeuraFlash	Sep 2025	Strategic	Accenture's acquisition of NeuraFlash strengthens its Salesforce and AI service capabilities, expanding intelligent customer engagement solutions across industries
stefanini GROUP	escala 24x7	Mar 2025	Strategic	Stefanini Group's acquisition of Escala 24x7 expands its Latin American footprint and deepens its AWS and cloud engineering expertise to serve enterprise clients across the region
CDW	mission CLOUD SERVICES	Dec 2024	Strategic	CDW's acquisition of Mission Cloud Services strengthens its cloud managed services practice and broadens its position as a leading AWS Premier Partner in the U.S. mid-market
Apax	thoughtworks	Nov 2024	PE Take Private	Apax Partners' take-private of Thoughtworks provides capital and operational support for the next phase of growth in digital transformation, data, and AI-driven consulting
CACI	ai applied insight	Oct 2024	Strategic	CACI's acquisition of Applied Insight adds advanced cloud, cybersecurity, and analytics capabilities to support U.S. federal agencies in complex mission environments

Source: Equiteq research

Recent M&A Activity in the AWS Ecosystem (2 of 2)

Buyer	Target	Close Date	Type	Commentary
AI/R	OakRocket	June 2024	Strategic	AI/R's acquisition of OakRocket strengthens its AWS and cloud modernization capabilities, enhancing its ability to deliver large-scale digital transformation projects across regulated industries.
Coforge	Cigniti	May 2024	Strategic	Coforge's acquisition of Cigniti Technologies broadens its portfolio into digital engineering and quality assurance, accelerating its strategic shift toward software-led growth
CD&R	PRESIDIO	Apr 2024	PE Buyout	CD&R's acquisition of Presidio strengthens its position in the digital infrastructure and IT services market, supporting Presidio's continued growth in cloud, cybersecurity, and managed services under a new private equity partnership model
nClouds	FOGHORN	Apr 2024	Strategic	nClouds' acquisition of Foghorn Consulting enhances its DevOps and cloud infrastructure capabilities, creating one of the largest independent AWS consulting partners in North America
ZAINTECH	Citrus	Apr 2024	Strategic	ZainTech's acquisition of Citrus Consulting enhances its cloud, cybersecurity, and AI capabilities across the Middle East, supporting regional digital transformation initiatives
Westcon Comstor	REBURA	Jan 2024	Strategic	Westcon-Comstor's acquisition of Rebura expands its AWS cloud capabilities and strengthens its value-added distribution network for hybrid and public cloud customers

Source: Equiteq research

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